

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

ROBERT H. BURCH, Individually and on  
behalf of all others similarly situated,

Plaintiff,

-v-

SLM CORPORATION, ALBERT L. LORD,  
CHARLES ELLIOTT (C.E.) ANDREWS and  
ROBERT S. AUTOR,

Defendants.

Civil Action No. 08-cv-01029

ECF Case

RUSSEL PATRICK, Individually and on  
behalf of all others similarly situated,

Plaintiff,

-v-

SLM CORPORATION, ALBERT L. LORD,  
CHARLES ELLIOTT (C.E.) ANDREWS and  
ROBERT S. AUTOR,

Defendants.

Civil Action No. 08-cv-02463 (WHP)

ECF Case

**DECLARATION OF STEPHEN T. RODD IN SUPPORT  
WESTCHESTER MOVANTS' REPLY TO THE RESPONSES OF SHEET  
METAL WORKERS' LOCAL NO. 80 PENSION TRUST FUND AND SLM  
VENTURE TO THE DECLARATION OF ARTHUR N. ABBEY IN  
RESPONSE TO THE COURT'S  
JUNE 30, 2008 ORDER**

STEPHEN T. RODD, pursuant to 28 U.S.C. § 746, declares as follows under pain and penalty of perjury under the laws of the United States:

1. I am the partner of the law firm of Abbey Spanier Rodd & Abrams, LLP counsel for Westchester Capital Management, Inc. ("Westchester Capital") and Green & Smith Investment Management L.L.C. ("G&S") (Collectively, "Westchester Movants" or "Movants). I submit this declaration, together with the exhibits annexed hereto, in Support Westchester Movants' Reply to the Responses Of Sheet Metal Workers' Local No. 80 Pension Trust Fund And SLM Venture to the Declaration Of Arthur N. Abbey In Response To The Court's June 30, 2008 Order.

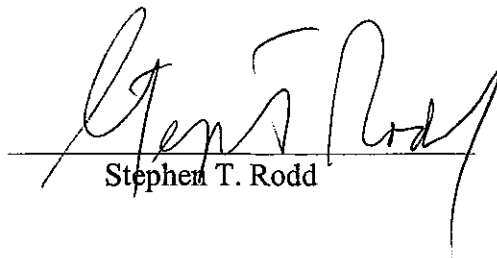
2. Annexed hereto as Exhibit 1 is a true and correct copy of the June 30, 2008 Order.

3. Annexed hereto as Exhibit 2 is a true and correct copy of a report to the Board of Trustees of The Merger Fund and The Merger Fund VL, dated July 15, 2008, and a copy of a print out from Yahoo Finance concerning The Merger Fund listing.

4. Annexed hereto as Exhibit 3 is a true and correct copy of a letter to the Court from counsel dated May 29, 2008.

5. Annexed hereto as Exhibit 4 are true and correct copies of charts showing the losses for The Merger Fund and The Merger Fund VL on a LIFO and FIFO basis resulting from their transactions in SLM shares.

Dated: July 16, 2008  
New York, New York

  
Stephen T. Rodd

# **EXHIBIT 1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

----- X  
ROBERT H. BURCH, individually and on :  
behalf of all others similarly situated, :

Plaintiff, :

-against- :

SLM CORPORATION et. al., :

Defendants. :  
----- X  
----- X

RUSSELL PATRICK, individually and on :  
behalf of all others similarly situated, :

Plaintiff, :

-against- :

SLM CORPORATION et. al., :

Defendants. :  
----- X

ORDER

WILLIAM H. PAULEY III, District Judge:

Plaintiffs in these related actions bring claims under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. § 78 et seq., against SLM Corporation ("SLM") and three of its executives on behalf of a purported class of investors who purchased shares of SLM. Three different plaintiffs vie for appointment as lead plaintiff, including two related investment advisors, Westchester Capital Management and Green and Smith Investment Management (the "Westchester Movants"). The Westchester Movants submitted a certification from Roy Behren, Chief Compliance Officer, stating that the two investment advisors have "unrestricted decision-making authority with respect to the funds they advise and manage" and that he is "authorized to

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08 Civ. 1029 (WHP)

08 Civ. 2463 (WHP)

undertake all acts” on behalf of the Westchester Movants. On June 24, 2008, the Westchester Movants also submitted a Consent Action of the Board of Trustees for two funds managed by Westchester Capital Management authorizing the commencement of lawsuits alleging violations of securities laws. The Court directs the Westchester Movants to submit by July 14, 2008 any further evidence that they have unrestricted decision-making authority over all five funds that purchased shares of SLM and authority to maintain this action on behalf of all those funds.

Dated: June 30, 2008  
New York, New York

SO ORDERED:

  
WILLIAM H. PAULEY III  
U.S.D.J.

*All Counsel of Record*

## **EXHIBIT 2**

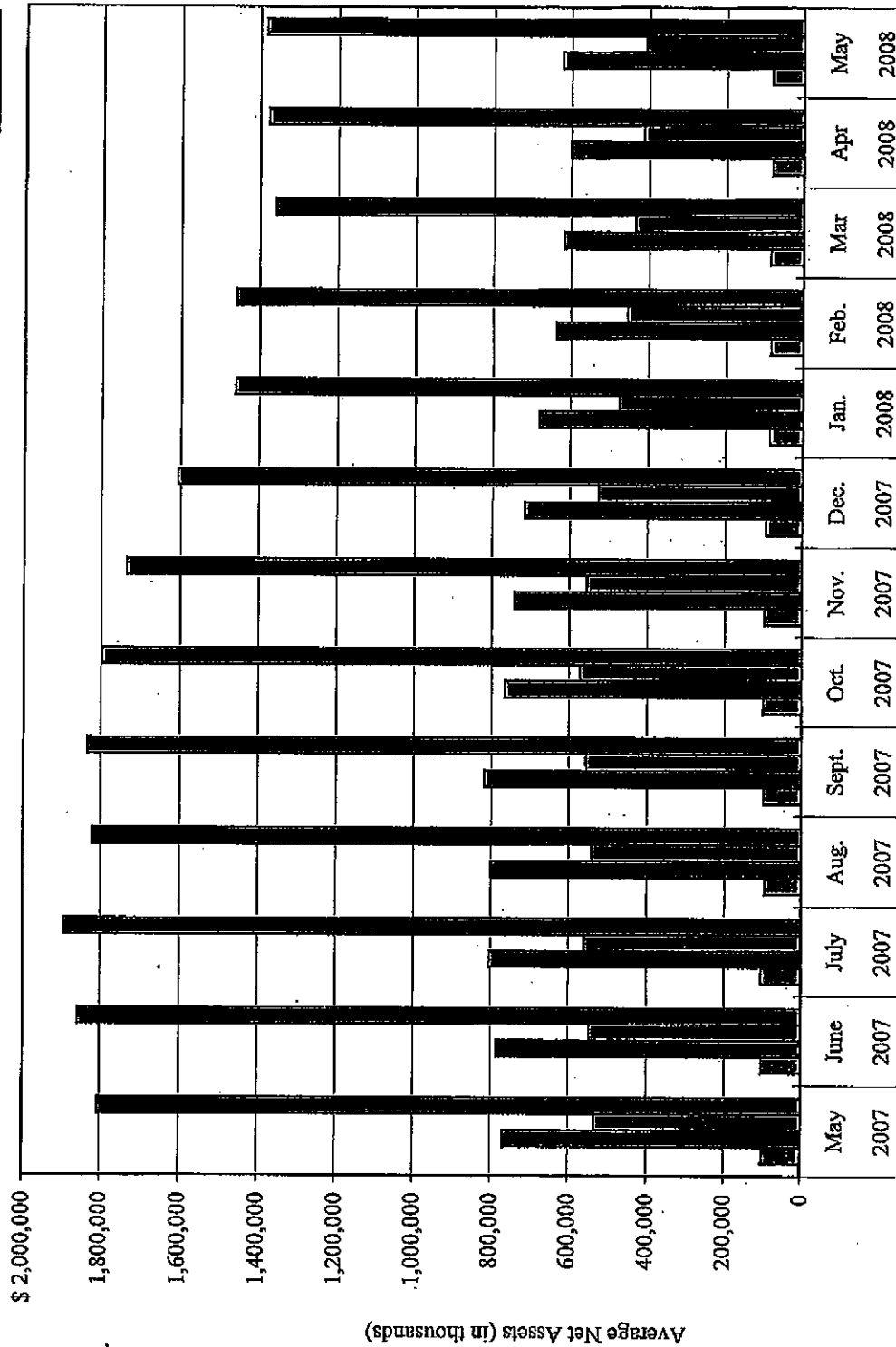
**The Merger Fund  
The Merger Fund VL**

**REPORT TO THE BOARD OF TRUSTEES**

**July 15, 2008**

**REDACTED**

# **The Merger Fund** **Analysis of Fund Average Net Assets**



REDACTED

REDACTED



## The Merger Fund

### Shareholder Profile by Account Size

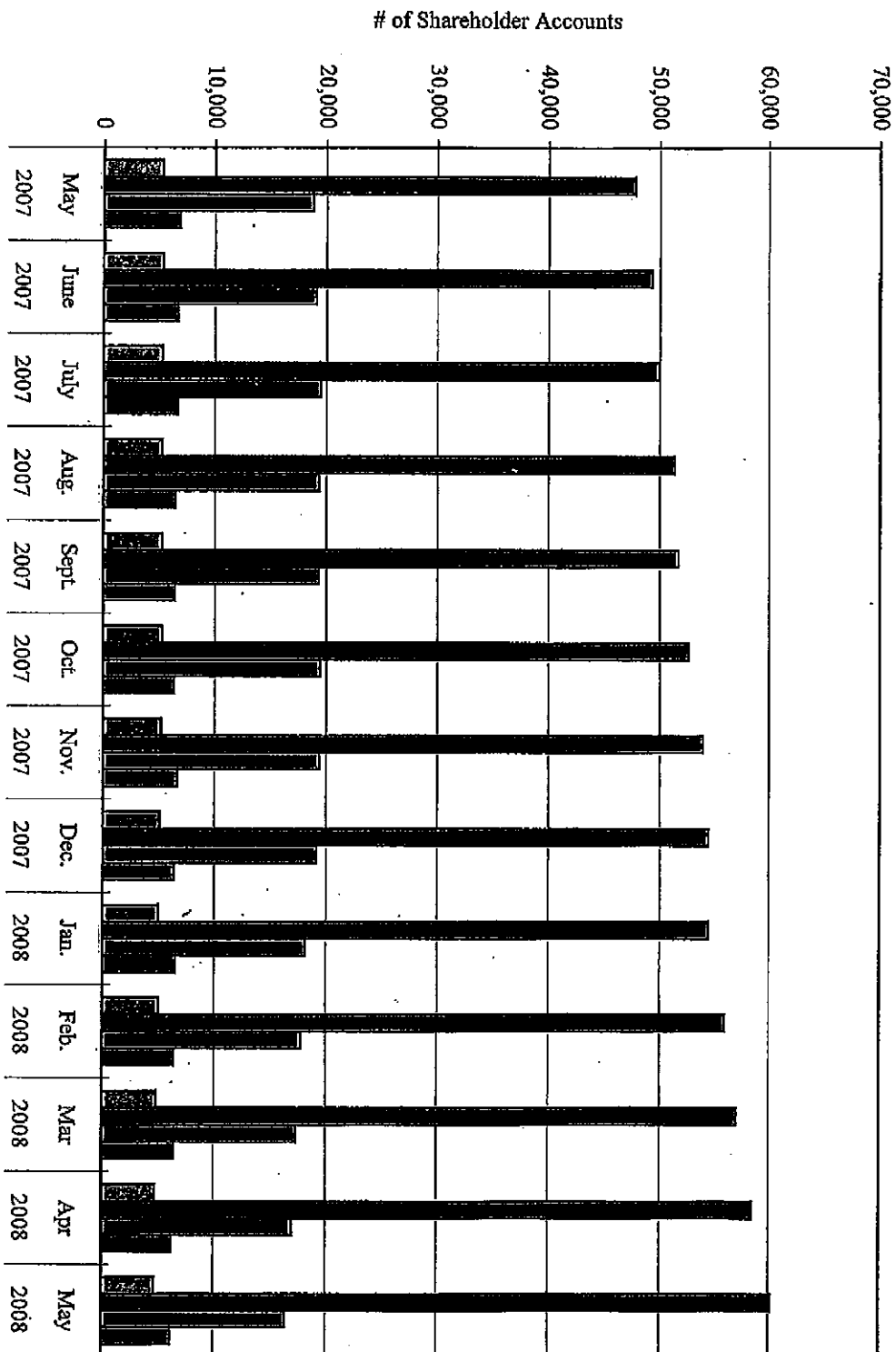
June 30, 2008

Number of Shares	Number of Accounts		Market Value	
	#	%	\$	%
1 - 99	293	4.8 %	\$ 175,033	0.0 %
100 - 999	3,403	56.1	23,120,601	1.8
1,000 - 4,999	1,928	31.8	59,922,988	4.6
5,000 - 9,999	257	4.2	25,920,278	2.0
10,000 - 19,999	90	1.5	18,250,392	1.4
20,000 - 49,999	61	1.0	24,863,118	1.9
50,000 - 99,999	14	0.2	15,947,377	1.2
100,000 - 249,999	10	0.2	23,070,671	1.8
250,000 - 499,999	4	0.1	19,896,291	1.5
Over 500,000 <sup>2</sup>	7	0.1	1,102,360,792	83.8
Total	6,067	100.0 %	\$ 1,313,527,541 <sup>1</sup>	100.0 %

<sup>1</sup> Includes share purchases and redemptions on June 30, 2008. These share transactions are not included in the Fund's net assets until the following business day (July 1, 2008). Therefore, this amount does not agree with the net assets per the Asset Growth schedule.

**REDACTED**

# The Merger Fund Analysis of Shareholder Accounts



REDACTED

REDACTED

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Min Initial Investment, AIP:	\$2,000
Min Subsequent Investment:	\$0
Min Subsequent Investment, IRA:	\$0
Min Subsequent Investment, AIP:	\$100

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Fidelity Institutional FundsNetwork-NTF

Fidelity Retail FundsNetwork-NTF

Firstrade

HSBC Brokerage (USA) Inc

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Mony Securities Corp

Ameriprise SPS Advantage

Ameritas NTF P

Bear Stearns NTF

Bear Stearns No-Load Transaction Fee

CommonWealth PPS

DATAlynx

Dreyfus NTF

ETrade No Load Fee

Fidelity Institutional FundsNetwork

Fidelity Retail FundsNetwork

Financial Network PAM and Prime Approved

HDVest - Wells Fargo

ING Financial Ptnrs PAM and PRIME Approv

JPMorgan INVEST NTF

Matrix Financial Solutions

Morgan Stanley - Ntwk/Rdm Only-Brokerage

Multi-Financial Sec PAM and PRIME Approv  
Pershing FundCenter  
Protected Investors of America NTF  
Royal Alliance  
Schwab Institutional NTF  
Schwab RPS SDE  
Schwab Retail OneSource & NTF at NAV  
Securities America Advisors  
SunAmerica Securities Premier / Pinnacle  
T. Rowe Price  
TD Ameritrade Institutional Services  
TD Ameritrade NTF  
TD Ameritrade, Inc.  
TRUSTlynx  
Vanguard NTF

Northwestern Mutual Investment Services  
Pershing FundVest NTF  
Robert W. Baird & Co.  
Schwab Institutional  
Schwab RPS All  
Schwab Retail  
Scottrade NTF  
Standard Retirement Services, Inc.  
SunGard Transaction Network  
TD Ameritrade Institutional  
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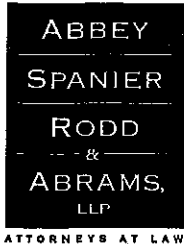
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## **EXHIBIT 3**



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STEPHEN T. RODD  
srodd@abbeyspanier.com

May 29, 2008

**Via Hand Delivery**

Honorable William H. Pauley, III  
United States District Judge  
Southern District of New York  
500 Pearl Street, Room 2210  
New York, New York 10007

Re: ***Burch v. SLM Corporation, et al.***  
**Civil Action No. 08-cv-01029 (WHP), and All Related Actions**

Dear Judge Pauley:

We represent Lead Plaintiff movants Westchester Capital Management, Inc. and Green & Smith Investment L.L.C. (the "Westchester Movants") and write in response to Sheet Metal Workers' Local No. 80's letter to the Court, dated May 23, 2008, suggesting that this Court should follow Judge Moskowitz's recent decision denying lead class plaintiff status to Westchester Movants. *HCL Partners Ltd. Partnership v. Leap Wireless Int'l Inc.*, Case No. 07cv2245 BTM (NLS) (S.D. Cal. May 22, 2008). The Westchester Movants respectfully submit that the decision in *HCL Partners* is flawed and that the motion of Westchester Movants in the instant case provides compelling and uncontested reasons, in full conformity with the requirements of the Private Securities Litigation Reform Act ("PSLRA"), to grant the motion and appoint Westchester Movants as Lead Plaintiff.

The Certification submitted to this Court by Roy Behren, Chief Compliance Officer for the Westchester Movants, establishes that the Westchester Movants have full authority to seek to serve as lead plaintiff in the case at bar. (Attached hereto as Exhibit A.) The Certification explicitly states, at ¶ 2, "Both Advisors have unrestricted decision-making authority with respect to the funds they advise and manage." This Certification also states, at ¶ 2, that the Merger Fund, The Merger Fund VL, GS Master Trust, MSS Merger Arbitrage 2, and Institutional Benchmarks Series (Master Feeder) Limited invested in SLM Corporation. It also sets forth the enormous aggregate losses suffered by those funds as a result of their purchase of SLM Corporation common stock on the New York Stock Exchange.

No proof has been offered by the other lead plaintiff movants to counter this statement of authority, to place in any doubt the standing of the Westchester Movants to prosecute these securities claims (as it is currently pursuing class claims as Lead Plaintiff in the IMAX securities litigation pending in this district), nor to counter the presumption

Honorable William H. Pauley, III  
United States District Judge  
May 29, 2008  
Page Two

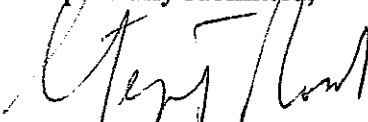
of overwhelmingly larger losses suffered by the funds that the Westchester Movants manage.

Westchester Movants respectfully submit that the decision in the *HCL Partners* class action lead plaintiff proceeding is in error and contrary to the PSLRA. Judge Moskowitz effectively holds, notwithstanding the unequivocal representations of Westchester Movants in their certification in support of their motion, that it is the burden of Westchester Movants to supply additional specific authorization to file securities law claims. If, however, contrary to the specific provisions of the PSLRA (and notwithstanding Westchester Movants' prior lead plaintiff appointment in this district based on essentially the same representations), the burden of proof were to be enlarged or shifted back to Westchester Movants even in the absence of any proof from the other movants that their authority was lacking, Westchester Movants and the funds they manage are prepared on short notice to submit to the Court resolutions by the Boards of Trustees of the funds specifically affirming Westchester Movants' authority to pursue this action.

In addition, the *HCL Partners* decision suggests that appointing a foreign fund as lead plaintiff may complicate a case. Here, however, the Westchester Movants are not a foreign entity. The Westchester Movants, including those officers and employees who will be responsible for the oversight of the litigation and communications with their attorneys, are located in New York. Furthermore, in *In re Molson Coors Brewing Co. Sec. Litig.*, 233 F.R.D. 147 (D. Del. 2005), the decision appointing lead plaintiff points out that many courts, including the Southern District of New York, have approved foreign investors as lead plaintiffs in cases such as this. (citing *Blechner v. Daimler-Benz AG*, No. 04-CV-331, at 1-2 (D. Del. Sept. 16, 2004); *In re Nortel Networks Corp. Sec. Litig.*, No. 01 Civ. 1855, 2003 U.S. Dist. LEXIS 15702, at \*4 (S.D.N.Y. Sept. 5, 2003); and *In re Goodyear Tire & Rubber Co. Sec. Litig.*, No. 5:03CV2166, 2004 U.S. Dist. LEXIS 27043 (N.D. Ohio May 12, 2004)). The court explained, "the notion that a 'non-domestic ... investment firm' is 'an uncommitted and uncontrollable candidate for lead plaintiff' has been expressly rejected as 'insupportable.'" *Molson*, 233 F.R.D. at 152 (quoting *Goodyear*, 2004 U.S. Dist. LEXIS 27043, at \*24).

For these reasons, the Westchester Movants respectfully submit that their motion should be granted in full.

Respectfully submitted,



Stephen T. Rodd

cc: Counsel on Attached Service List (via facsimile)

## EXHIBIT A



**CERTIFICATION OF LEAD PLAINTIFF  
PURSUANT TO FEDERAL SECURITIES LAWS**

I, Roy Behren, as Chief Compliance Officer for both Westchester Capital Management, Inc. ("Westchester Capital") and Green & Smith Investment Management L.L.C. (G&S), declare as follows:

1. Westchester Capital is the Adviser to and has full discretion and controls all investments made by The Merger Fund and The Merger Fund VL. G&S is the Adviser to and has full discretion and controls all investments made by the GS Master Trust, MSS Merger Arbitrage 2, and Institutional Benchmarks Series (Master Feeder) Limited. Each of these funds (the "Funds") invested in SLM Corporation (NYSE: SLM) ("SLM"). Both Advisers have unrestricted decision-making authority with respect to the funds they advise and manage.
2. I am the Chief Compliance Officer of Westchester Capital and G&S and am authorized to undertake all acts on their behalves, and therefore on behalf of the Funds, including the right to commence legal actions on their behalves and the right to seek to serve as lead plaintiff in an action brought pursuant to the federal securities laws.
3. I have reviewed a copy of a complaint filed in this action.
4. The Funds did not purchase the security that is the subject of this action (SLM) at the direction of counsel or in order to participate in any private action arising under the Private Securities Litigation Reform Act.
5. Westchester Capital and G&S are willing to serve as representative parties on behalf of a class and I will testify at deposition and trial, if necessary.
6. The Funds' transactions in the security that is the subject of this litigation during the relevant period are set forth on the attached sheets.
7. Westchester Capital has served as a representative party on behalf of a class in one case during the last three years, Kaplan v. IMAX Corp. et al., Civil Action No. 06-06128 (SDNY)(NRB). Westchester Capital and G&S has sought to serve as the lead plaintiff in HCL Partners Limited Partnership v Leap Wireless International, Inc., et al., Civil Action No. 07-2245 (S.D. Cal) (motion pending). Neither Westchester Capital nor G&S has sought to serve as a representative party in any other case in the last three years.
8. Westchester Capital and G&S will not accept any payment for serving as representative parties, except to receive each Fund's pro rata share of any recovery or as ordered or approved by the Court or any award by the Court of reasonable costs and expenses (including lost wages) directly relating to representation of the class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: March 28, 2008

Signed: \_\_\_\_\_

Roy Behren  
Chief Compliance Officer

**Service List**  
*Burch v. SLM Corp., et al.*

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## **EXHIBIT 4**

Westchester Capital Management  
 Summary of Analyses: First-In First-Out ("FIFO") Share Accounting  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

	The Merger Fund	The Merger Fund VL
<b>Trading Analysis</b>		
Shares Held @ 01/18/2007	-	-
Class Period Purchases		
Shares	3,981,050	43,925
Dollars	\$ 194,262,324.00	\$ 1,436,282.00
Class Period Sales		
Shares	2,429,373	41,325
Dollars	\$ 126,888,522.00	\$ 1,290,299.00
Shares Held 01/03/2008	1,551,677	2,600
"Lookback Period" Sales (1)		
Shares	1,205,400	0
Dollars	\$ 25,484,492.82	\$ -
Shares Held @ 03/28/2008 (2)	346,277	2,600
<b>Net Expenditure Analysis</b>		
Net Class Period Purchases (Sales) (1)		
Shares	1,551,677	2,600
Dollars Net Expenditures (Net Proceeds)	\$ 67,373,802.00	\$ 145,983.00
Net Class Period + "Lookback Period" Purchases (Sales) (1)		
Shares	346,277	2,600
Dollars Net Expenditures (Net Proceeds)	\$ 41,889,309.18	\$ 145,983.00
<b>Gain (Loss) Analysis</b>		
Gain (Loss) on Class Period Purchases (3)	\$ (35,173,207.06)	\$ (95,555.55)
Less: Offset for Pre-Class Holdings Sold Above \$19.3952	\$ -	\$ -
Gain (Loss) After Offset	\$ (35,173,207.06)	\$ (95,555.55)

Notes:

- (1) Sales attributable to Pre-Class Period Holdings and Class Period Purchases only; Figures may not be equal under FIFO and LIFO as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any.  
 (2) Holdings attributable to Pre-Class Period Holdings and Class Period Purchases only; Figures may not be equal under FIFO and LIFO as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any.  
 (3) Class Period Purchases held as of 03/28/2008 valued at \$19.3952, the average closing price of SLM Corporation Common Stock common stock between 01/04/2008 and 03/28/2008 (85-Day "Lookback Period").

Westchester Capital Management  
 Summary of Analyses: Last-In First-Out ("LIFO") Share Accounting  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

	The Merger Fund	The Merger Fund VL
<b>Trading Analysis</b>		
Shares Held @ 01/18/2007	-	-
Class Period Purchases		
Shares	3,981,050	43,925
Dollars	\$ 194,262,324.00	\$ 1,436,282.00
Class Period Sales		
Shares	2,429,373	41,325
Dollars	\$ 126,888,522.00	\$ 1,290,299.00
Shares Held 01/03/2008	1,551,677	2,600
"Lookback Period" Sales (1)		
Shares	953,325	0
Dollars	\$ 20,264,383.96	\$ -
Shares Held @ 03/28/2008 (2)	598,352	2,600
<b>Net Expenditure Analysis</b>		
Net Class Period Purchases (Sales) (1)		
Shares	1,551,677	2,600
Dollars Net Expenditures (Net Proceeds)	\$ 67,373,802.00	\$ 145,983.00
Net Class Period + "Lookback Period" Purchases (Sales) (1)		
Shares	598,352	2,600
Dollars Net Expenditures (Net Proceeds)	\$ 47,109,418.04	\$ 145,983.00
<b>Gain (Loss) Analysis</b>		
Gain (Loss) on Class Period Purchases (3)	\$ (35,504,277.83)	\$ (95,555.55)
Less: Offset for Pre-Class Holdings Sold Above \$19.3952	\$ -	\$ -
Gain (Loss) After Offset	\$ (35,504,277.83)	\$ (95,555.55)

Notes:

- (1) Sales attributable to Pre-Class Period Holdings and Class Period Purchases only; Figures may not be equal under FIFO and LIFO as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any.  
 (2) Holdings attributable to Pre-Class Period Holdings and Class Period Purchases only; Figures may not be equal under FIFO and LIFO as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any.  
 (3) Class Period Purchases held as of 03/28/2008 valued at \$19.3952, the average closing price of SLM Corporation Common Stock common stock between 01/04/2008 and 03/28/2008 (85-Day "Lookback Period").

The Merger Fund  
Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
SLM Corporation Common Stock  
Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Transaction Type	Trade Date	Total Cost	Shares	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
Pre-Class Period Holdings											
					0						\$19.40
1A. Pre-Class Period Holdings Sold Through End of Class Period											
Pre-Class Period Holdings											
							0		0	\$	
1A. Total				0			0	\$	0	\$	

The Merger Fund  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
1B. Pre-Class Period Holdings Sold During "Lookback Period"												
				0					0	0	\$	-
1B. Total				0				0	\$	0	\$	-



The Merger Fund  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
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1C. Pre-Class Period Holdings Held at End of "Lookback Period"

Pre-Class Period Holdings			0							0		
1C. Total			0				0	\$	-	0	\$	-

**The Merger Fund**  
**Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis**  
**SILM Corporation Common Stock**  
**Class Period: January 18, 2007 - January 03, 2008**

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
Purchase	04/20/2007	\$54.288	177,650	\$ 9,644,227.66	Sale	04/23/2007	\$54.194	177,650	\$ 9,627,505.00	0	\$ (16,722.66)	
Purchase	04/20/2007	\$54.288	67,050	\$ 3,639,996.99	Sale	04/27/2007	\$54.222	67,050	\$ 3,635,583.00	0	\$ (4,413.99)	
Purchase	04/20/2007	\$54.288	21,750	\$ 1,180,759.65	Sale	04/27/2007	\$54.222	21,750	\$ 1,179,328.00	0	\$ (1,431.65)	
Purchase	05/11/2007	\$53.629	32,225	\$ 1,728,204.19	Sale	05/15/2007	\$54.681	32,225	\$ 1,762,107.00	0	\$ 33,902.81	
Purchase	05/10/2007	\$53.880	72,925	\$ 3,929,199.00	Sale	05/16/2007	\$54.589	72,925	\$ 3,980,921.88	0	\$ 51,722.88	
Purchase	05/11/2007	\$53.629	17,775	\$ 953,260.81	Sale	05/16/2007	\$54.589	17,775	\$ 970,324.12	0	\$ 17,063.31	
Purchase	04/18/2007	\$55.473	64,900	\$ 3,600,217.17	Sale	05/18/2007	\$56.033	64,900	\$ 3,636,557.00	0	\$ 36,339.83	
Purchase	04/18/2007	\$55.473	34,875	\$ 1,934,631.34	Sale	05/18/2007	\$56.033	34,875	\$ 1,954,159.00	0	\$ 19,527.66	
Purchase	04/19/2007	\$55.179	100,000	\$ 5,517,900.00	Sale	05/18/2007	\$56.033	100,000	\$ 5,603,323.58	0	\$ 85,423.58	
Purchase	04/20/2007	\$54.288	44,450	\$ 2,413,092.71	Sale	05/18/2007	\$56.033	44,450	\$ 2,490,677.33	0	\$ 77,584.63	
Purchase	05/02/2007	\$53.716	14,100	\$ 757,393.00	Sale	05/18/2007	\$56.033	14,100	\$ 790,068.63	0	\$ 32,675.63	
Purchase	05/10/2007	\$53.880	5,325	\$ 286,911.00	Sale	05/18/2007	\$56.033	5,325	\$ 298,377.00	0	\$ 11,466.00	
Purchase	05/10/2007	\$53.880	56,850	\$ 3,063,078.00	Sale	05/18/2007	\$56.033	56,850	\$ 3,185,489.46	0	\$ 122,411.46	
Purchase	04/18/2007	\$55.473	44,700	\$ 2,479,656.51	Sale	05/31/2007	\$56.259	44,700	\$ 2,514,783.37	0	\$ 35,126.86	
Purchase	05/23/2007	\$55.696	45,500	\$ 2,534,163.62	Sale	05/31/2007	\$56.259	45,500	\$ 2,559,791.00	0	\$ 25,627.38	
Purchase	05/23/2007	\$55.696	18,200	\$ 1,013,665.45	Sale	05/31/2007	\$56.330	18,200	\$ 1,025,207.00	0	\$ 11,541.55	
Purchase	05/23/2007	\$55.696	1,425	\$ 79,366.66	Sale	05/31/2007	\$56.259	1,425	\$ 80,169.00	0	\$ 802.34	
Purchase	05/23/2007	\$55.696	44,975	\$ 2,504,923.27	Sale	05/31/2007	\$56.259	44,975	\$ 2,530,254.63	0	\$ 25,331.36	
Purchase	06/06/2007	\$56.044	57,700	\$ 3,233,727.11	Sale	06/12/2007	\$56.769	57,700	\$ 3,275,543.96	0	\$ 41,816.85	
Purchase	06/11/2007	\$56.027	33,900	\$ 1,899,312.00	Sale	06/12/2007	\$56.769	33,900	\$ 1,924,453.04	0	\$ 25,141.04	
Purchase	06/06/2007	\$56.044	67,600	\$ 3,788,560.71	Sale	06/14/2007	\$57.095	67,600	\$ 3,859,610.00	0	\$ 71,049.29	
Purchase	06/25/2007	\$57.279	16,300	\$ 933,652.43	Sale	06/28/2007	\$57.559	16,300	\$ 938,214.00	0	\$ 4,561.57	
Purchase	06/25/2007	\$57.279	25,000	\$ 1,431,982.26	Sale	06/29/2007	\$57.559	25,000	\$ 1,438,978.00	0	\$ 6,995.74	
Purchase	07/12/2007	\$53.663	44,925	\$ 2,410,823.79	Sale	07/17/2007	\$51.534	44,925	\$ 2,315,174.83	0	\$ (95,648.96)	
Purchase	07/12/2007	\$53.663	80,075	\$ 4,297,088.82	Sale	07/17/2007	\$51.534	80,075	\$ 4,126,602.00	0	\$ (170,486.82)	
Purchase	07/13/2007	\$53.867	9,825	\$ 529,245.24	Sale	07/17/2007	\$51.534	9,825	\$ 506,323.36	0	\$ (22,921.88)	
Purchase	07/13/2007	\$53.867	135,100	\$ 7,277,458.72	Sale	07/17/2007	\$51.534	135,100	\$ 6,962,272.00	0	\$ (315,186.72)	
Purchase	07/13/2007	\$53.867	5,075	\$ 273,376.04	Sale	07/17/2007	\$51.534	5,075	\$ 261,536.17	0	\$ (11,839.87)	
Purchase	07/16/2007	\$53.280	20,725	\$ 1,104,228.00	Sale	07/17/2007	\$51.534	20,725	\$ 1,068,047.00	0	\$ (36,181.00)	
Purchase	07/16/2007	\$52.261	51,625	\$ 2,697,974.00	Sale	07/17/2007	\$51.534	4,275	\$ 220,308.64	0	\$ (7,463.36)	
Purchase	07/11/2007	\$52.261	33,900	\$ 1,771,647.82	Sale	07/18/2007	\$51.149	51,625	\$ 2,640,578.35	0	\$ (57,395.65)	
Purchase	07/11/2007	\$52.261	39,775	\$ 2,078,681.18	Sale	07/18/2007	\$51.149	33,900	\$ 1,733,958.00	0	\$ (37,689.82)	
Purchase	07/12/2007	\$53.663	122,175	\$ 6,556,313.78	Sale	07/18/2007	\$51.149	39,775	\$ 2,034,460.00	0	\$ (44,221.18)	
Purchase	07/12/2007	\$53.663	30,025	\$ 1,611,240.61	Sale	07/18/2007	\$51.149	30,025	\$ 1,535,755.00	0	\$ (75,485.61)	
Purchase	07/11/2007	\$51.992	15,225	\$ 791,578.20	Sale	08/07/2007	\$49.711	122,175	\$ 6,249,155.65	0	\$ (307,158.14)	
Purchase	07/11/2007	\$51.992	23,373	\$ 1,215,209.02	Sale	08/07/2007	\$49.711	15,225	\$ 756,844.00	0	\$ (34,734.20)	
Purchase	09/21/2007	\$44.815	10,000	\$ 448,151.16	Sale	09/24/2007	\$48.359	23,373	\$ 1,161,887.00	0	\$ (53,322.02)	
Purchase	09/26/2007	\$44.857	61,277	\$ 2,748,684.44	Sale	09/26/2007	\$45.182	10,000	\$ 483,593.00	0	\$ 35,441.84	
								61,277	\$ 2,768,600.00	0	\$ 19,915.56	

The Merger Fund  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
Purchase	09/26/2007	\$44.857	4,623	\$ 207,372.56	Sale	09/26/2007	\$45.182	4,623	\$ 208,875.00	0	\$ 1,502.44	
Purchase	09/26/2007	\$42.165	16,177	\$ 682,104.86	Sale	09/26/2007	\$45.199	16,177	\$ 731,181.00	0	\$ 49,076.14	
Purchase	09/26/2007	\$42.165	45,100	\$ 1,901,646.11	Sale	09/26/2007	\$45.100	45,100	\$ 2,038,466.00	0	\$ 136,819.89	
Purchase	09/26/2007	\$42.165	26,723	\$ 1,126,778.03	Sale	09/26/2007	\$45.199	26,723	\$ 1,207,848.00	0	\$ 81,069.97	
Purchase	09/21/2007	\$44.815	43,900	\$ 1,967,383.59	Sale	09/27/2007	\$47.064	43,900	\$ 2,066,117.00	0	\$ 98,733.41	
Purchase	09/28/2007	\$49.439	76,777	\$ 3,795,785.73	Sale	09/28/2007	\$50.023	76,777	\$ 3,840,611.00	0	\$ 44,825.27	
Purchase	09/28/2007	\$49.439	9,823	\$ 485,640.27	Sale	09/28/2007	\$52.887	9,823	\$ 491,375.00	0	\$ 5,734.73	
Purchase	09/21/2007	\$44.815	137,100	\$ 6,144,152.41	Sale	10/02/2007	\$48.937	137,100	\$ 7,250,793.00	0	\$ 1,106,640.59	
Purchase	06/25/2007	\$57.287	18,075	\$ 1,035,458.93	Sale	10/09/2007	\$48.937	18,075	\$ 884,528.15	0	\$ (150,930.78)	
Purchase	06/25/2007	\$57.287	26,723	\$ 1,530,875.19	Sale	10/09/2007	\$48.937	26,723	\$ 1,307,731.00	0	\$ (223,144.19)	
Purchase	06/25/2007	\$57.287	3,800	\$ 217,661.30	Sale	10/09/2007	\$48.937	3,800	\$ 185,958.89	0	\$ (31,702.41)	
Purchase	06/25/2007	\$51.992	49,402	\$ 2,568,508.78	Sale	10/09/2007	\$48.937	49,402	\$ 2,417,563.47	0	\$ (150,945.31)	
Purchase	09/05/2007	\$48.652	13,400	\$ 651,937.00	Sale	10/09/2007	\$48.937	13,400	\$ 655,749.78	0	\$ 3,812.78	
Purchase	09/19/2007	\$48.220	38,400	\$ 1,851,633.00	Sale	10/09/2007	\$48.937	38,400	\$ 1,879,163.54	0	\$ 27,530.54	
Purchase	09/21/2007	\$44.815	7,200	\$ 322,668.84	Sale	10/09/2007	\$48.937	7,200	\$ 352,343.16	0	\$ 29,674.33	
Purchase	04/18/2007	\$55.473	15,025	\$ 833,486.33	Sale	10/11/2007	\$48.827	15,025	\$ 733,631.03	0	\$ (99,855.30)	
Purchase	04/18/2007	\$55.473	11,323	\$ 628,124.18	Sale	10/11/2007	\$48.827	11,323	\$ 552,872.00	0	\$ (75,252.18)	
Purchase	06/06/2007	\$56.044	48,500	\$ 2,718,124.18	Sale	10/11/2007	\$48.827	48,500	\$ 2,368,126.78	0	\$ (349,997.40)	
Purchase	06/22/2007	\$57.582	55,000	\$ 3,167,010.00	Sale	10/11/2007	\$48.827	55,000	\$ 2,685,504.60	0	\$ (481,505.40)	
Purchase	06/25/2007	\$57.287	4,752	\$ 272,226.88	Sale	10/11/2007	\$48.827	4,752	\$ 232,027.60	0	\$ (40,199.28)	
Purchase	12/12/2007	\$28.288	13,677	\$ 386,890.87	Sale	12/17/2007	\$28.461	13,677	\$ 389,267.00	0	\$ 2,376.13	
Purchase	12/12/2007	\$28.288	11,323	\$ 320,301.63	Sale	12/17/2007	\$28.461	11,323	\$ 322,269.00	0	\$ 1,967.37	
<b>2A. Total</b>			<b>2,429,373</b>	<b>\$ 127,403,125.03</b>				<b>2,429,373</b>	<b>\$ 126,888,522.00</b>	<b>0</b>	<b>\$ (514,603.03)</b>	<b>\$</b>

**The Merger Fund**  
**Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis**  
**SLM Corporation Common Stock**  
**Class Period: January 18, 2007 - January 03, 2008**

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
<b>2B. Class Period Purchases Sold During "Lookback Period"</b>												
Purchase	10/15/2007	\$46.933	28,702	\$ 1,347,062.45	Sale	02/01/2008	\$22.660	28,702	\$ 650,380.11	0	\$ (696,682.34)	
Purchase	10/15/2007	\$46.933	14,123	\$ 662,830.57	Sale	02/01/2008	\$22.660	14,123	\$ 320,024.00	0	\$ (342,806.57)	
Purchase	10/15/2007	\$46.933	22,977	\$ 1,078,372.72	Sale	02/11/2008	\$20.135	22,977	\$ 462,637.00	0	\$ (615,735.72)	
Purchase	10/15/2007	\$46.933	27,023	\$ 1,268,262.44	Sale	02/11/2008	\$20.135	27,023	\$ 544,102.00	0	\$ (724,160.44)	
Purchase	10/25/2007	\$47.446	139,700	\$ 6,628,178.00	Sale	02/01/2008	\$22.660	139,700	\$ 3,165,566.88	0	\$ (3,462,611.12)	
Purchase	11/12/2007	\$39.606	28,702	\$ 1,136,780.04	Sale	01/31/2008	\$21.620	28,702	\$ 620,530.37	0	\$ (516,249.67)	
Purchase	11/12/2007	\$39.606	16,823	\$ 666,296.79	Sale	01/31/2008	\$21.620	16,823	\$ 363,709.00	0	\$ (302,587.79)	
Purchase	11/12/2007	\$39.606	122,877	\$ 4,866,703.39	Sale	02/01/2008	\$22.660	122,877	\$ 2,784,362.00	0	\$ (2,082,341.39)	
Purchase	11/12/2007	\$39.606	14,598	\$ 578,172.78	Sale	02/01/2008	\$22.660	14,598	\$ 330,787.01	0	\$ (247,385.76)	
Purchase	11/16/2007	\$38.632	37,100	\$ 1,433,229.00	Sale	01/31/2008	\$21.620	37,100	\$ 802,093.11	0	\$ (631,135.89)	
Purchase	11/19/2007	\$37.054	18,700	\$ 692,902.32	Sale	01/25/2008	\$19.851	18,700	\$ 371,205.82	0	\$ (321,696.49)	
Purchase	11/19/2007	\$37.054	46,502	\$ 1,723,066.50	Sale	01/31/2008	\$21.620	46,502	\$ 1,005,361.96	0	\$ (717,704.53)	
Purchase	11/19/2007	\$37.054	70,100	\$ 2,597,457.34	Sale	01/31/2008	\$21.620	70,100	\$ 1,515,545.00	0	\$ (1,081,912.34)	
Purchase	11/19/2007	\$37.054	51,098	\$ 1,893,364.84	Sale	01/31/2008	\$21.620	51,098	\$ 1,104,726.52	0	\$ (788,638.32)	
Purchase	12/11/2007	\$32.300	17,377	\$ 561,280.65	Sale	01/24/2008	\$19.269	17,377	\$ 334,835.82	0	\$ (226,444.83)	
Purchase	12/11/2007	\$32.300	19,323	\$ 624,136.85	Sale	01/24/2008	\$19.269	19,323	\$ 372,333.00	0	\$ (251,803.85)	
Purchase	12/11/2007	\$32.300	46,577	\$ 1,504,446.62	Sale	01/25/2008	\$19.851	46,577	\$ 924,581.00	0	\$ (579,865.62)	
Purchase	12/11/2007	\$32.300	9,723	\$ 314,054.89	Sale	01/25/2008	\$19.851	9,723	\$ 193,007.18	0	\$ (121,047.71)	
Purchase	12/12/2007	\$28.288	3,700	\$ 104,664.49	Sale	01/11/2008	\$20.478	3,700	\$ 75,767.42	0	\$ (28,897.07)	
Purchase	12/12/2007	\$28.288	71,300	\$ 2,016,913.01	Sale	01/24/2008	\$19.269	71,300	\$ 1,373,873.18	0	\$ (643,039.83)	
Purchase	12/21/2007	\$19.932	2,077	\$ 41,398.77	Sale	01/10/2008	\$20.008	2,077	\$ 41,557.00	0	\$ 158.23	
Purchase	12/21/2007	\$19.932	38,400	\$ 765,388.90	Sale	01/10/2008	\$20.008	38,400	\$ 768,322.00	0	\$ 2,933.10	
Purchase	12/21/2007	\$19.932	59,523	\$ 1,186,412.60	Sale	01/10/2008	\$20.008	59,523	\$ 1,190,960.00	0	\$ 4,547.40	
Purchase	12/21/2007	\$19.932	46,300	\$ 922,851.73	Sale	01/11/2008	\$20.478	46,300	\$ 948,116.58	0	\$ 25,264.86	
<b>2B. Total</b>			<b>953,325</b>	<b>\$ 34,614,227.67</b>				<b>953,325</b>	<b>\$ 20,264,383.96</b>	<b>0</b>	<b>\$ (14,349,843.71)</b>	

The Merger Fund  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
2C. Class Period Purchases Held At End of "Lookback Period"												
Purchase	04/16/2007	\$55.036	244,700	\$ 13,467,358.00						244,700	\$ (8,721,359.31)	
Purchase	04/16/2007	\$55.072	150,000	\$ 8,260,800.00						150,000	\$ (5,351,524.14)	
Purchase	04/18/2007	\$55.473	109,477	\$ 6,073,050.47						109,477	\$ (3,949,725.18)	
Purchase	10/15/2007	\$47.273	70,100	\$ 3,313,858.00						70,100	\$ (1,954,256.41)	
Purchase	10/15/2007	\$46.933	24,075	\$ 1,129,904.83						24,075	\$ (662,966.05)	
2C. Total			598,352	\$ 32,244,971.30				0	\$ -	598,352	\$ (20,639,831.09)	\$19.40

The Merger Fund  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
Class Period Purchase Total			3,981,050	\$ 194,262,324.00				598,352	\$ (35,504,277.83)	
Grand Total			3,981,050	\$ 194,262,324.00				598,352		
Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":										
Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":										
									\$ -	
									\$ (35,504,277.83)	

<sup>1</sup> For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$19.3952 per share. Total figures may differ from FIFO, as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any. These purchases and sales, if any, are not shown here.

The Merger Fund VL  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
<b>Pre-Class Period Holdings</b>												
			0									
<b>1A. Pre-Class Period Holdings Sold Through End of Class Period</b>												
<b>Pre-Class Period Holdings</b>												
								0	\$			
<b>1A. Total</b>			0					0	\$	-	0	\$

The Merger Fund VL  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
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"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
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1B. Pre-Class Period Holdings Sold During "Lookback Period"

0									0 \$	0	\$	-
1B. Total									0 \$	0	\$	-



The Merger Fund VL  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
1C. Pre-Class Period Holdings Held at End of "Lookback Period"												
Pre-Class Period Holdings			0							0		
1C. Total			0					0	\$ -	0	\$ -	

The Merger Fund VL  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 SLM Corporation Common Stock  
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
2A. Class Period Purchases Sold Prior to End of Class Period												
Purchase	04/20/2007	\$54.288	1,100	\$ 59,716.68	Sale	04/23/2007	\$54.194	1,100	\$ 59,613.00	0	\$ (103.68)	
Purchase	04/20/2007	\$54.288	550	\$ 29,858.34	Sale	04/27/2007	\$54.222	550	\$ 29,822.00	0	\$ (36.34)	
Purchase	05/10/2007	\$53.880	150	\$ 8,082.00	Sale	05/15/2007	\$54.680	150	\$ 8,202.00	0	\$ 120.00	
Purchase	05/10/2007	\$53.880	400	\$ 21,552.00	Sale	05/16/2007	\$54.590	400	\$ 21,836.00	0	\$ 284.00	
Purchase	04/18/2007	\$55.473	325	\$ 18,028.83	Sale	05/18/2007	\$56.134	325	\$ 18,243.69	0	\$ 214.86	
Purchase	04/18/2007	\$55.473	75	\$ 4,160.50	Sale	05/18/2007	\$56.133	75	\$ 4,210.00	0	\$ 49.50	
Purchase	04/20/2007	\$54.288	250	\$ 13,571.97	Sale	05/18/2007	\$56.134	250	\$ 14,033.61	0	\$ 461.64	
Purchase	05/02/2007	\$53.716	175	\$ 9,400.30	Sale	05/18/2007	\$56.135	175	\$ 9,823.69	0	\$ 423.39	
Purchase	05/02/2007	\$53.716	325	\$ 17,457.70	Sale	05/18/2007	\$56.134	325	\$ 18,243.69	0	\$ 785.99	
Purchase	05/10/2007	\$53.880	150	\$ 8,082.00	Sale	05/18/2007	\$56.135	150	\$ 8,420.31	0	\$ 338.31	
Purchase	04/16/2007	\$55.036	100	\$ 5,503.60	Sale	05/31/2007	\$56.260	100	\$ 5,626.00	0	\$ 122.40	
Purchase	04/18/2007	\$55.473	100	\$ 5,547.33	Sale	05/31/2007	\$56.260	100	\$ 5,626.00	0	\$ 78.67	
Purchase	04/18/2007	\$55.473	100	\$ 5,547.33	Sale	05/31/2007	\$56.330	100	\$ 5,633.00	0	\$ 85.67	
Purchase	05/23/2007	\$55.700	300	\$ 16,642.00	Sale	05/31/2007	\$56.260	300	\$ 16,878.00	0	\$ 236.00	
Purchase	06/06/2007	\$56.044	100	\$ 5,570.00	Sale	05/31/2007	\$56.260	100	\$ 5,626.00	0	\$ 56.00	
Purchase	04/16/2007	\$55.036	400	\$ 22,417.71	Sale	06/12/2007	\$56.768	400	\$ 22,707.00	0	\$ 289.29	
Purchase	06/06/2007	\$56.044	50	\$ 2,751.80	Sale	06/14/2007	\$57.094	50	\$ 2,854.71	0	\$ 102.91	
Purchase	07/11/2007	\$52.261	300	\$ 15,683.29	Sale	06/14/2007	\$57.094	300	\$ 17,128.29	0	\$ 315.00	
Purchase	07/11/2007	\$52.261	375	\$ 19,597.84	Sale	07/18/2007	\$51.149	375	\$ 19,181.00	0	\$ (416.84)	
Purchase	07/11/2007	\$52.261	500	\$ 26,130.45	Sale	07/18/2007	\$51.150	500	\$ 25,575.00	0	\$ (555.45)	
Purchase	04/16/2007	\$55.036	225	\$ 12,388.70	Sale	07/18/2007	\$51.151	225	\$ 11,509.00	0	\$ (249.70)	
Purchase	07/11/2007	\$51.992	350	\$ 18,196.61	Sale	08/06/2007	\$50.129	350	\$ 17,545.14	0	\$ (1,717.47)	
Purchase	07/11/2007	\$51.992	475	\$ 24,696.24	Sale	08/06/2007	\$50.128	475	\$ 23,811.00	0	\$ (885.24)	
Purchase	07/11/2007	\$51.992	100	\$ 5,199.21	Sale	08/06/2007	\$50.130	100	\$ 5,013.00	0	\$ (186.21)	
Purchase	07/11/2007	\$51.992	700	\$ 36,394.47	Sale	08/06/2007	\$50.129	700	\$ 35,090.00	0	\$ (1,304.47)	
Purchase	08/07/2007	\$48.632	875	\$ 42,493.08	Sale	08/06/2007	\$50.129	875	\$ 43,862.86	0	\$ (1,630.22)	
Purchase	08/07/2007	\$48.632	175	\$ 8,510.60	Sale	08/16/2007	\$45.962	925	\$ 42,515.00	0	\$ (2,469.60)	
Purchase	04/16/2007	\$55.036	300	\$ 16,510.81	Sale	08/16/2007	\$45.960	175	\$ 8,043.00	0	\$ (467.60)	
Purchase	08/07/2007	\$48.632	925	\$ 44,984.60	Sale	08/17/2007	\$47.849	300	\$ 14,354.71	0	\$ (2,156.10)	
Purchase	08/07/2007	\$48.632	475	\$ 23,100.20	Sale	08/17/2007	\$47.850	925	\$ 44,261.00	0	\$ (723.60)	
Purchase	09/26/2007	\$44.857	300	\$ 13,457.00	Sale	09/26/2007	\$45.183	300	\$ 13,555.00	0	\$ 98.00	
Purchase	09/26/2007	\$42.167	300	\$ 12,650.00	Sale	09/26/2007	\$45.200	300	\$ 13,560.00	0	\$ 910.00	
Purchase	09/21/2007	\$44.802	200	\$ 8,960.36	Sale	09/27/2007	\$47.065	200	\$ 9,413.00	0	\$ 452.64	
Purchase	09/21/2007	\$44.802	225	\$ 10,080.41	Sale	10/02/2007	\$52.889	225	\$ 11,900.00	0	\$ 1,819.59	
Purchase	09/06/2007	\$48.930	25	\$ 1,223.25	Sale	10/09/2007	\$48.937	25	\$ 1,223.43	0	\$ 0.18	
Purchase	09/21/2007	\$44.802	675	\$ 30,241.23	Sale	10/09/2007	\$48.937	675	\$ 33,032.57	0	\$ 2,791.34	
Purchase	09/05/2007	\$48.652	25	\$ 1,216.30	Sale	10/11/2007	\$48.828	25	\$ 1,220.70	0	\$ 4.40	
Purchase	09/06/2007	\$48.930	475	\$ 23,241.75	Sale	10/11/2007	\$48.828	475	\$ 23,193.30	0	\$ (48.45)	

The Merger Fund VL  
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Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
Purchase	10/25/2007	\$47.445	250	\$ 11,861.25	Sale	12/12/2007	\$29.495	250	\$ 7,373.75	0	\$ (4,487.50)	
Purchase	10/25/2007	\$47.445	150	\$ 7,116.75	Sale	12/12/2007	\$29.493	150	\$ 4,424.00	0	\$ (2,692.75)	
Purchase	11/12/2007	\$39.606	250	\$ 9,901.50	Sale	12/12/2007	\$29.495	250	\$ 7,373.86	0	\$ (2,527.64)	
Purchase	11/12/2007	\$39.606	300	\$ 11,881.80	Sale	12/12/2007	\$29.497	300	\$ 8,849.00	0	\$ (3,032.80)	
Purchase	11/12/2007	\$39.606	300	\$ 11,881.80	Sale	12/12/2007	\$29.497	300	\$ 8,849.00	0	\$ (3,032.80)	
Purchase	11/12/2007	\$39.606	150	\$ 5,940.90	Sale	12/12/2007	\$29.495	150	\$ 4,424.25	0	\$ (1,516.65)	
Purchase	11/16/2007	\$38.632	600	\$ 23,179.00	Sale	12/12/2007	\$29.495	600	\$ 17,697.27	0	\$ (5,481.73)	
Purchase	11/19/2007	\$37.054	250	\$ 9,263.50	Sale	12/12/2007	\$29.496	250	\$ 7,374.00	0	\$ (1,889.50)	
Purchase	11/19/2007	\$37.054	250	\$ 9,263.50	Sale	12/12/2007	\$29.495	250	\$ 7,373.86	0	\$ (1,889.64)	
Purchase	12/11/2007	\$32.300	250	\$ 8,075.00	Sale	12/12/2007	\$29.496	250	\$ 7,374.00	0	\$ (701.00)	
Purchase	12/21/2007	\$20.140	450	\$ 9,063.00	Sale	12/21/2007	\$20.562	450	\$ 9,253.06	0	\$ 190.06	
Purchase	12/21/2007	\$20.140	600	\$ 12,084.00	Sale	12/21/2007	\$20.563	600	\$ 12,338.00	0	\$ 254.00	
Purchase	12/21/2007	\$20.140	500	\$ 10,070.00	Sale	12/21/2007	\$20.562	500	\$ 10,281.00	0	\$ 211.00	
Purchase	12/21/2007	\$20.140	250	\$ 5,035.00	Sale	12/21/2007	\$20.564	250	\$ 5,141.00	0	\$ 106.00	
Purchase	12/21/2007	\$20.140	22,800	\$ 459,192.00	Sale	12/21/2007	\$20.563	22,800	\$ 468,834.00	0	\$ 9,642.00	
Purchase	12/21/2007	\$19.933	400	\$ 7,973.00	Sale	12/21/2007	\$20.562	400	\$ 8,224.94	0	\$ 251.94	
2A. Total			41,325	\$ 1,310,179.13				41,325	\$ 1,290,299.00	0	\$ (19,880.13)	\$

The Merger Fund VL  
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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
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2B. Class Period Purchases Sold During "Lookback Period"

Purchase				0 \$					0 \$			
2B. Total				-					-			

Maximum of Actual or Average Closing Price between 01/04/2008 and date of sale

The Merger Fund VL  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
2C. Class Period Purchases Held At End of "Lookback Period"												
Purchase	04/16/2007	\$55.036	1,725	\$ 94,937.17						1,725	\$ (61,480.50)	
Purchase	09/05/2007	\$48.652	475	\$ 23,109.70						475	\$ (13,896.99)	
Purchase	12/21/2007	\$20.140	400	\$ 8,056.00						400	\$ (297.93)	
2C. Total			2,600	\$ 126,102.87				0	\$ -	2,600	\$ (75,675.42)	

The Merger Fund VL  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
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Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$19.40
Class Period Purchase Total			43,925	\$ 1,436,282.00						
Grand Total			43,925	\$ 1,436,282.00						
Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":										
Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":										

\$ -

\$ (95,555.55)

<sup>1</sup> For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$19.3952 per share. Total figures may differ from FIFO, as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any. These purchases and sales, if any, are not shown here.

**AFFIDAVIT OF SERVICE**

STATE OF NEW YORK                     )  
  )  
COUNTY OF NEW YORK                )       ss.:

I, Carolyn Davila, being duly sworn, deposes and says:

1.       I am not a party to the action, over the age of 18 years, and am a legal secretary with the firm of Abbey Spanier Rodd & Abrams, LLP, 212 East 39<sup>th</sup> Street, New York, New York 10016, attorneys for plaintiffs.


2.       On July 16, 2008, I caused a copy of the accompanying:

WESTCHESTER MOVANTS' REPLY TO THE RESPONSES OF SHEET METAL WORKERS' LOCAL NO. 80 PENSION TRUST FUND AND SLM VENTURE TO THE DECLARATION OF ARTHUR N. ABBEY IN RESPONSE TO THE COURT'S JUNE 30, 2008 ORDER

DECLARATION OF STEPHEN T. RODD IN SUPPORT WESTCHESTER MOVANTS' REPLY TO THE RESPONSES OF SHEET METAL WORKERS' LOCAL NO. 80 PENSION TRUST FUND AND SLM VENTURE TO THE DECLARATION OF ARTHUR N. ABBEY IN RESPONSE TO THE COURT'S JUNE 30, 2008 ORDER

Affidavit Of Service

to be served upon the following persons/entities listed on the attached service list via facsimile and the ECF filing rules.

  
Carolyn Davila

Sworn to before me this  
16th day of July 2008

  
Notary Public

NANCY KABOOLIAN  
Notary Public, State Of New York  
No. 01KA4742784  
Qualified In New York County  
Commission Expires March 30, 2011  
2011

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